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URBAN A. LESTER

July 26, 2004

RECORDATION NO. 20687-B FILED

JUL 26 '04

4-08 PM

SURFACE TRANSPORTATION BOARD

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Termination of Assignment Agreement, dated as of June 4, 2004, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Assignment Agreement previously filed with the Board under Recordation Number 20687-A.

The names and addresses of the parties to the enclosed document are:

Assignor: Bombardier Capital Rail Inc.
12850 Gran Bay Parkway West
Jacksonville, FL 32258

Assignee: Canadian National Railway Company
935 de la Gauchetiere Street West
Montreal, Quebec
Canada H3B 2M9

A description of the railroad equipment covered by the enclosed document is:

400 flatcars WCRC 20000 – WCRC 20199 and CRLE 20200 – CRLE 20399

Mr. Vernon A. Williams
July 26, 2004
Page Two

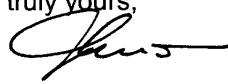
A short summary of the document to appear in the index follows:

Memorandum of Termination of Assignment Agreement

Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Alvord', written over the closing 'yours,'.

Robert W. Alvord

RWA/anm
Enclosures

JUL 26 '04

4-08 PM

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF TERMINATION OF ASSIGNMENT AGREEMENT

THIS MEMORANDUM OF TERMINATION OF ASSIGNMENT AGREEMENT is made and entered into as of June 1, 2004 by and between **Bombardier Capital Rail Inc.**, a Minnesota corporation ("Assignor") and **Canadian National Railway Company**, a Canadian corporation ("Assignee"), with reference to the following:

1. **Greenbrier Leasing Corporation** ("Greenbrier") and Assignee entered into an Assignment Agreement dated as of April 3, 1997 (the "Assignment Agreement") covering four-hundred (400) centrebeam flatcars marked WCRC 20000 through 20199 and CRLE 20200 through 20399 (the "Cars") (*evidence of which was: i) filed at the Surface Transportation Board (the "STB") under primary recordation number 20687 on May 20, 1997 and ii) deposited at the Registrar General of Canada (the "RGC")*).

2. Greenbrier assigned its right, title and interest in the Assignment Agreement, and the Cars thereunder, to Assignor (formerly known as **NorRail, Inc.**) pursuant to an Assignment and Assumption Agreement dated as of September 30, 1997 (*evidence of which was: i) filed at the STB under secondary recordation number 20687-A on October 1, 1997 and ii) deposited at the RGC on September 30, 1997*).

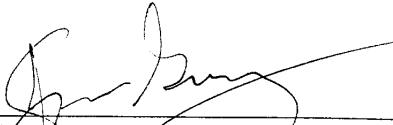
3. Assignor and Assignee desire to evidence for the public record the termination of the Assignment Agreement effective as of the date first above written.

IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Termination of Assignment Agreement to be executed as of the date first above written.

Bombardier Capital Rail Inc.By: Print Name: James M. Tilley
Title: Vice President Sales & MarketingAnd by: Print Name: RICHARD S. MITCHELL
Title: VICE PRESIDENT & GENERAL MANAGER**Canadian National Railway Company**By: John A.N. Lamont
Sr. Manager, Asset Finance

PROVINCE OF QUEBEC
DISTRICT OF QUEBEC

On this 4th day of June, 2004 before me personally appeared, John A.N. Lamont, to me personally known, who being by me duly sworn, say that he is the Sr. Manager, Asset Finance of **Canadian National Railway Company**, a Canadian corporation, that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and they acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

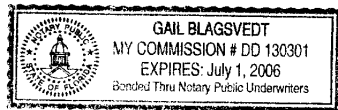


Attorney
Bar number: 188726-2

STATE OF FLORIDA
COUNTY OF DUVAL

On this 8th day of June, 2004 before me personally appeared, James Tilley and Richard S. Mitchell, to me personally known, who being by me duly sworn, say that they are the VP-Sales - Mktg and the VP-General Mgt., respectively of **Bombardier Capital Rail Inc.**, a Minnesota corporation, that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and they acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

(Seal)



Gail M. Blagsvedt

Notary Public
My commission expires: 7-1-06

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: _____

7/22/04



Robert W. Alvord